

NOTICE TO THE ANNUAL GENERAL MEETING OF MIPS AB (PUBL)

Shareholders of Mips AB (publ) (“Mips”), reg. no. 556609-0162, are hereby invited to attend the Annual General Meeting, to be held on Tuesday 7 May 2024 at 10.00 a.m. CEST at Mips’ head office, Kemistvägen 1B in Täby, Sweden. Registration for the Annual General Meeting will commence at 09:30 a.m. CEST. The Board of Directors has decided that the shareholders may also exercise their voting right through postal voting at the Annual General Meeting, in accordance with Mips’ Articles of Association.

Right to attend the Annual General Meeting

Shareholders who wish to attend the Annual General Meeting must, firstly, be listed in the shareholders’ register maintained by Euroclear Sweden AB, on Friday 26 April 2024, and secondly, give notice to the company of their intention to attend the Annual General Meeting no later than on Tuesday 30 April 2024.

Participation by personally attending the Annual General Meeting

Shareholders who wish to attend the Annual General Meeting personally or through proxy shall, no later than on Tuesday 30 April 2024, notify their intention on Euroclear Sweden AB’s website <https://anmalan.vpc.se/euroclearproxy>, by phone on +46 8 402 90 58, or by post to Mips AB (publ), “Annual General Meeting 2024”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Name, personal identity or registration number, address, phone number and accompanying assistants, if any, shall be stated when notification is given.

Shareholders who are represented by a representative or proxy shall submit authorisation documents to Mips at the above address well in advance of the Annual General Meeting. Proxy forms are available on Mips’ website, www.mipscorp.com.

Participation by postal voting

Shareholders who wish to attend the Annual General Meeting by postal voting shall notify their intention to participate by submitting their postal vote so that it is received by Euroclear Sweden AB no later than Tuesday 30 April 2024. A special form shall be used for postal voting. The postal voting form is available on Mips’ website, www.mipscorp.com.

The postal voting form may be submitted either by email to GeneralMeetingService@euroclear.com, or by post to Mips AB (publ), “Annual General Meeting 2024”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also submit their postal vote electronically, by BankID verification on Euroclear Sweden AB’s website <https://anmalan.vpc.se/euroclearproxy>. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the postal voting form. The proxy form is available on Mips’ website www.mipscorp.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. Further instructions and conditions are included in the form for postal voting and on Euroclear Sweden AB’s website <https://anmalan.vpc.se>

[/euroclearproxy.](#)

Nominee-registered shares

To be entitled to participate in the Annual General Meeting a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register on Friday 26 April 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed by the nominee no later than Tuesday 30 April 2024 are taken into account when preparing the share register.

Proposed agenda

1. Opening of the Annual General Meeting
2. Election of the chairman of the Annual General Meeting
3. Drawing up and approval of voting list
4. Election of two persons to check and verify the minutes
5. Determination of whether the Annual General Meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report for the group, for the financial year 1 January – 31 December 2023
8. Statement by the Chairman of the Board of Directors
9. Statement by the CEO
10. Adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet
11. Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend
12. Resolution regarding discharge from liability of the directors of the Board of Directors and the CEO
13. Presentation of remuneration report for approval
14. Determination of the number of directors of the Board of Directors
15. Determination of remuneration for the directors of the Board of Directors and the auditor
16. Election of directors and chairman of the Board of Directors
17. Election of auditor
18. Resolution regarding guidelines for remuneration to the senior executives
19. Resolution on authorisation for the Board of Directors to resolve on issue of shares
20. Resolution on authorisation for the Board of Directors to resolve on acquisition of own shares
21. Resolution on reduction of the share capital by way of cancellation of repurchased own shares
22. Closing of the Annual General Meeting

Proposals

The company's nomination committee, consisting of Peter Nygren, chairman (appointed by ODIN Fonder), Mine Tezgul (appointed by Columbia Threadneedle), Suzanne Sandler

Press Release

03 April 2024 08:30:00 CEST

(appointed by Handelsbanken Fonder) and the Chairman of the Board of Directors Magnus Welander, invited as attendee, have submitted proposals to be resolved upon under items 2 and 14-17 on the agenda.

Item 2 - Election of the chairman of the Annual General Meeting

The nomination committee proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected as chairman of the Annual General Meeting.

Item 11 - Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend

The Board of Directors proposes a dividend of SEK 6.00 per share. The proposed record date for the dividend is Friday 10 May 2024. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Wednesday 15 May 2024.

Item 13 - Presentation of remuneration report for approval

The Board of Directors proposes that the Annual General Meeting approves the remuneration report for the financial year 2023.

Item 14 - Determination of the number of directors of the Board of Directors

The nomination committee proposes that the number of directors of the Board of Directors elected by the Annual General Meeting shall be six (6) without deputies.

Item 15 - Determination of remuneration for the directors of the Board of Directors and the auditor

The nomination committee proposes that remuneration of SEK 700,000 (previously SEK 640,000) shall be paid to the Chairman of the Board of Directors and that SEK 315,000 (previously SEK 285,000) shall be paid to each other member of the Board of Directors elected by the Annual General Meeting. The nomination committee has further proposed that fees for committee work shall be paid with SEK 130,000 to the chairman of the audit committee (unchanged) and with SEK 75,000 to each other member of the audit committee (unchanged) and with SEK 50,000 the chairman of the remuneration committee (unchanged) and with SEK 30,000 to each other member of the remuneration committee (unchanged). The nomination committee's proposal means that the total board remuneration amounts to SEK 2,275,000 excluding fees for committee work (previously SEK 2,065,000) and SEK 2,560,000 including fees for committee work (previously SEK 2,350,000).

Furthermore, it is proposed that fees for the company's auditor shall be paid in accordance with approved invoices.

Item 16 - Election of directors and chairman of the Board of Directors

The nomination committee proposes re-election of Magnus Welander, Thomas Bräutigam, Maria Hedengren, Anna Hällöv, Jonas Rahmn and Jenny Rosberg. Further information regarding the proposed members of the Board of Directors is available on the company's website at www.mipscorp.com.

Press Release

03 April 2024 08:30:00 CEST

The nomination committee proposes re-election of Magnus Welander as chairman of the Board of Directors.

Item 17 – Election of auditor

The nomination committee proposes, in accordance with the audit committee's recommendation, re-election of the registered accounting firm KPMG AB for the period until the end of the next Annual General Meeting. KPMG AB has informed the nomination committee that the authorised public accountant Alexander Tistam will be appointed as auditor in charge if KPMG AB is re-elected as auditor.

Item 18 – Resolution regarding guidelines for remuneration to the senior executives

The Board proposes the following guidelines for remuneration to the senior executives.

These guidelines cover the senior executives at Mips and are applicable to remuneration that will be agreed, and amendments to remuneration already agreed, after the adoption of the guidelines by the 2024 Annual General Meeting. These guidelines do not apply to any remuneration resolved or approved by the General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Briefly, the company's business strategy is as follows. Mips operates as an ingredient brand with a solution designed to improve helmet safety by reducing rotational motion that can arise in the event of an angled impact to the head. The company's long-term strategy is based on three main helmet categories comprising Sports, Moto and Safety, which together represent a focus market of more than 195 million helmets. As part of the company's business strategy the following long-term (2027) financial targets have been set:

- Net sales >SEK 2 billion
- Operating margin >50%
- Dividend >50% of annual net earnings

For more information about the company's business strategy, see www.mipscorp.com/about-mips/business-model-and-strategy/.

The company's position as a world-leading actor in its field is largely a result of the innovation, know-how and execution skills of a number of individuals affiliated with Mips. In order to continue to successfully implement the company's business strategy and to safeguard the company's long-term interests, including its sustainability work, the company must be able to recruit and retain qualified employees. Consequently, the company must be able to offer competitive remuneration, which these guidelines enable.

The company has established long-term share-based incentive programs that are based on warrants. For more information about these programs, see www.mipscorp.com/corporate-governance/incentive-program/.



Types of remuneration, etc.

The remuneration should be market-based and may comprise the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits.

Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related incentive programmes.

The fixed salary for senior executives shall be adapted to market conditions, be competitive and be based on competence, responsibility and performance.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 75 per cent of the fixed annual cash salary of the CEO and not more than 50 per cent of the fixed annual cash salary for each of the other senior executives.

The variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. The criteria may also comprise individually and functionally adapted quantitative or qualitative targets. The criteria must be designed to promote the company's business strategy and long-term interests, including its sustainability work, by, for example, being clearly linked to the business strategy or by promoting the senior executive's long-term development. The variable cash remuneration will mainly be dependent on the group's net sales and operating margin, which is in line with the company's long-term financial goals. Furthermore, the variable cash remuneration shall also be related to one or several sustainability goals set by the company, where the CEO shall have only company-wide sustainability targets and other senior executives shall have both company-wide and individually set sustainability goals. In addition, the remainder of the variable remuneration may be paid based on individual and function-specific targets.

The remuneration committee is responsible for the assessment of outcome regarding variable cash remuneration to the CEO, and the CEO is responsible for the evaluation regarding variable cash remuneration to the other senior executives. With regards to the financial targets, the assessment shall be based on the financial information made public by the company.

The Board shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

For all senior executives, pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be defined-contribution schemes. Variable cash remuneration shall not qualify for pension benefits. The pension premiums to defined-contribution schemes shall amount to not more than 30 per cent of the fixed annual cash salary. Other benefits may include, for example, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*), and company cars. Such benefits may amount to not more than ten per cent of the fixed annual cash salary.

Termination of employment

In the event of termination by the company, the period of notice shall be a maximum of twelve months. Fixed cash salary during the notice period and severance pay may not

Press Release

03 April 2024 08:30:00 CEST

together exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other senior executives. When termination is made by the senior executive, the notice period may not exceed six months, without any right to severance pay.

Remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for any loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective bargaining agreements, and be paid during the time the non-compete undertaking applies, however not for more than nine months following termination of employment.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these guidelines for remuneration, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board's basis for decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the CEO and remuneration to other employees will be disclosed in the company's remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for remuneration to the senior executives. When deemed necessary to make significant changes to the guidelines, the Board shall prepare a proposal for new guidelines, however, at least every fourth year, and submit the proposal to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration to the senior management, the application of the guidelines for remuneration to the senior executives as well as the current remuneration structures and compensation levels in the company.

The CEO and other members of senior management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board's resolutions in remuneration-related matters, which includes any resolutions to derogate from the guidelines.

Description of material changes in the guidelines and how shareholder's comments have been addressed

The Board has not received any comments from the shareholders concerning the existing

Press Release

03 April 2024 08:30:00 CEST

guidelines for remuneration to the senior executives. The company's long-term financial targets presented in the guidelines have been updated in accordance with the updated long-term business strategy and financial targets presented in June 2022 and a minor update has been made in the form of the established share-based incentive programmes now being based only on warrants. There have been no other significant changes to the guidelines and the Board's proposal essentially corresponds to the existing guidelines.

Item 19 - Resolution on authorisation for the Board of Directors to resolve on issue of shares

The Board of Directors proposes that the Annual General Meeting resolves on an authorisation for the Board of Directors to resolve to issue shares in accordance with the following. The Board of Directors shall be authorised to resolve on the issue of shares on one or several occasions during the period up until the next Annual General Meeting, to the extent that such issue can be made without amending the Articles of Association. An issue may be made with or without deviation from the shareholders' pre-emption rights. The total amount of shares that may be issued based on the authorisation, shall correspond to a maximum of ten per cent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The Board of Directors shall be authorised to resolve on the issue of shares where payment is made in cash, by contribution in kind or by way of set-off. An issue with payment in cash or by way of set-off that takes place with deviation from the shareholders' pre-emption rights shall be in line with market terms.

The purpose of the authorisation and the reasons for any deviation from the shareholders' pre-emption rights are to be able to use the company's share as means of payment in connection with potential acquisitions, or to use the issue of shares to finance potential acquisitions, and/or enable other investments to meet the company's strategic goals.

Item 20 - Resolution on authorisation for the Board of Directors to resolve on acquisition of own shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or several occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of own shares so that the company holds a maximum of ten per cent of all shares in Mips at any time following the acquisition. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the company, the price of own shares may, however, correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to Mips falls outside the price range. Payment for the shares shall be made in cash.

The purpose of the above authorisation, regarding acquisition of own shares, is to enable the financing of acquisitions of businesses through payment with own shares and to adjust the company's capital structure according to the capital requirements from time to

Press Release

03 April 2024 08:30:00 CEST

time, thereby contributing to an increase in shareholder value.

Item 21 – Resolution on reduction of the share capital by way of cancellation of repurchased own shares

The Board proposes that the company's share capital shall be reduced by no more than SEK 215.10 by cancellation of no more than 2,151 own shares held by Mips in its own custody and previously repurchased by Mips as security for delivery of shares under previous share-based incentive programmes that are no longer outstanding. The purpose of the reduction is allocation to unrestricted equity.

The reduction resolution may not be effectuated until registration with the Swedish Companies Registration Office has been completed and the authorisation of the Swedish Companies Registration Office has been obtained.

Miscellaneous

The Board of Directors further proposes that the Board of Directors, the CEO or the person that any of them may appoint, shall be authorised to make the minor adjustments in the above resolutions as may be required in connection with registration at the Swedish Companies Registration Office and/or Euroclear Sweden AB.

Majority rules

The Board of Directors' proposal for resolution on authorisation to issue new shares under item 19, the Board of Directors' proposal for resolution on authorisation for the Board of Directors to resolve to acquire own shares under item 20, and the Board of Directors proposal on reduction of the share capital by way of cancellation of repurchased own shares under item 21 are valid where supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Number of shares and votes

At the time of issuing this notice there were in aggregate 26,493,273 shares outstanding in Mips. The total number of votes amounts to 26,493,273. Mips held 2,151 shares in treasury at the time of issuing this notice, which cannot be represented at the Annual General Meeting.

Shareholder's right to request information

Shareholders have the right, if the Board of Directors considers that it can be done without significant damage to the company, to receive information from the Board of Directors and the CEO about circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's and the group's financial situation, and circumstances that concern the company's relation to another group company.

Available documents

The Board of Directors' and the nomination committee's complete proposals, motivated statement, and information regarding suggested directors of the Board of Directors are, together with other documentation that shall be kept available in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, available at the

Press Release

03 April 2024 08:30:00 CEST

company's website www.mipscorp.com and at Mips' office at Kemistvägen 1B, SE-183 79 Täby, Sweden. The documents will be sent to the shareholders who so request and who state their postal or email address.

For sustainability reasons, Mips wants to, as far as possible, limit the number of printed documents at the Annual General Meeting. Therefore, shareholders who wish to receive a printed version of the annual report for 2023 are requested to notify Mips in advance. Notice of the printout of the annual report shall be marked "Printout Annual General Meeting 2024" and sent by email to legal@mipsprotection.com or by post to Mips AB (publ), Kemistvägen 1B, SE-183 79 Täby, Sweden. Consequently, Mips does not intend to provide physical copies of the annual report to all shareholders at the Annual General Meeting. However, all other relevant documentation be available in printed double-sided format at the Annual General Meeting.

Processing of personal data

For information regarding processing of your personal data, please refer to: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm, April 2024

Mips AB (publ)

The Board of Directors

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About Mips

Mips specializes in helmet-based safety and is a world-leader in this area. Based on an ingredient brand business-model, Mips' safety system is sold to the global helmet industry. The technology is based on over 25 years of research and development together with the Royal Institute of Technology and the Karolinska Institute, both located in Stockholm, Sweden. Mips' headquarter with 81 employees engaged in research and development, sales, marketing and administration is in Stockholm, where its product and technology test facility also is located. The Mips share is listed on Nasdaq Stockholm. For more information: www.mipscorp.com

Press Release

03 April 2024 08:30:00 CEST



Attachments

[Notice to the Annual General Meeting of Mips AB \(publ\)](#)